



PRODUCT DISCLOSURE SHEET for Goods In Transit Insurance

IMPORTANT NOTE: Read this Product Disclosure Sheet before you decide to take out the Goods In Transit Policy. Be sure to also read through the general terms and conditions.

1. **What is this product about?**

This product will cover your goods from loss or damage against Fire, Theft or Accident Means from the time the goods leave the warehouse or place of storage and terminated when it reaches the final destination.

2. **What are the covers / benefits provided?**

There are 2 different covers provided:

Fire, Theft or Accidental Means

- Covering against loss or damage to the goods by Fire, Theft or Accidental Means (excepts as provided in the policy exclusions)

Lorry Clause

- It is a more restrictive, covers losses or damage to goods resulting to fire, collision and overturning

You may also extend to cover

- Strikes, Riot and Civil Commotion
- Hijacking

Duration of cover is usually 1 year.

3. **How much premium do I have to pay?**

The premium charges are varies depending on various factors, the following are the main criteria on determine the premium

- Type of goods being insured
- The voyage i.e from where to where
- How the goods are packed i.e bare, containerize
- Coverage need the wider the cover the higher the premium
- The maximum sum insured allowed per conveyance
- The estimated annual turnover/ carrying

Premium amount = The Estimated Annual Turnover/ Carrying x Rate Applied.

4. **What are the fees and charges I have to pay?**

The fees and charges that you will have to pay are:

Type	Amount
Goods & Service Tax (GST)	0% of the premium as of 1 June 2018 (if applicable)
Stamp duty	RM10.00
Agent commission where there is an intermediary involved	15% of the premium

5. **What are some of the key terms and conditions that I should be aware of?**

Importance of Disclosure

- STATEMENT PURSUANT TO FINANCIAL SERVICES ACT 2013, Section 129, Schedule 9, Para 5: It is the duty of the customer to take reasonable care not to make a misrepresentation to the licensed insurer when answering any question which the insurer may request that are relevant to the decision of the insurer whether to accept the risk or not and the rates and terms to be applied.
- You should make sure that the proposal form is completed accurately as it is the basis of the insurance contract.

Premium Warranty

- The premium due must be paid and received by the insurer within sixty (60) days from the inception date of this policy/endorsement/renewal certificate.
- Failure to pay the premium within this period, the contract is automatically cancelled and AmGeneral is entitled to the pro rata premium on the period you have been on risk.

Premium Adjustment

The Insured must provide within one month from the expiry of each Period of Insurance to the Company of the actual figures annual turnover for the period of insurance. The Insured is required to keep accurate records of such figures and to provide the Company on request with an audited copy of these records.

6. **What are the major exclusions under this policy?**

This policy does not cover:

- Willful misconduct of the assured
- Loss or damages due to the nature of the goods
- Loss/damage that ought to have happened such as wear and tear, loss of weight
- Dishonesty of any employee or servant of the Insured

Note: This list is non-exhaustive. Please refer to the sample policy contract for the full list of exclusions under this policy.

7. **Can I cancel my policy?**

You may cancel your policy by giving written notice to us. Upon cancellation, you are entitled to a refund of the premium less premium based on the total turnover/carrying for the period of insurance, which has been in force, subject to the minimum premium to be retained by us.

8. **What do I need to do if there are changes to my contact details?**

It is important that you inform us of any change in your contact details to ensure that all correspondences reach you in a timely manner.

9. **Where can I get further information?**

Should you require additional information about Goods In Transit Insurance, please contact us at:

AmGeneral Insurance Berhad
Level 13, Menara Shell,
No. 211, Jalan Tun Sambanthan,
50470, Kuala Lumpur,
Malaysia

**AmGeneral Insurance Berhad
Customer Care Call Centre**
Level 13, Menara Shell,
No. 211, Jalan Tun Sambanthan,
50470, Kuala Lumpur,
Malaysia

Tel: 1-300-80-3030 Fax: 03-2268-2222
E-Mail: amassurance-general@ambankgroup.com
Website: www.amassurance.com.my

10. **Other types of Similar Insurance Cover Available**

Marine Cargo Policy

IMPORTANT NOTE:

YOU SHOULD SATISFY YOURSELF THAT THIS POLICY WILL BEST SERVE YOUR NEEDS. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

AmGeneral Insurance Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.

The information provided in this disclosure sheet is valid as at 01 June 2018.